

APR 12 1977

531p

## STUDENT FINANCIAL ASSISTANCE SERVICES

Box 420, Lansing, Michigan 48902

STATE DIRECT LOAN PROGRAM

## INTERIM NOTE

MARCH

19, 1977

Date

On OCTOBER 01, 1978, or on such accelerated or extended due date as provided for herein, for value received the undersigned promises to pay to Mich. Higher Ed. Student Loan Authority hereinafter called the Authority on order the principal sum of \$ 1046.00 together with interest thereon from the date of this note at the rate of 7 % per annum. The undersigned (hereinafter called the Maker) shall pay such principal and interest at the office of the Authority at Lansing, Michigan or at such other place as the holder hereof shall designate to the Maker in writing in lawful money of the United States of America.

AMOUNT FINANCED \$ 1046.00ANNUAL PERCENTAGE RATE 7 %

Disbursement of the proceeds of this loan will be made as follows:

Disbursement		Disbursement		Disbursement		Total
Amount	Date	Amount	Date	Amount	Date	Disbursement
\$1035.54	01-01-77	\$ .00	-			\$1046.00

The Authority will deduct the fee of 1% of the principal amount of the loan, in the amount of \$ 10.46, for the guaranteeing of the loan, from the first disbursement and pay it to the State Guarantee Agency on behalf of the Maker.

Interest payment by the United States Commissioner of Education shall be made if the Maker meets the federal interest benefit requirements. To the extent interest on this note will not be paid by the U.S. Commissioner of Education, the Maker agrees to pay interest to the Authority:

☐ Quarterly, ☐ Semi-Annually, ☐ At time Payout Note is signed.

Principal amount of the loan may be paid at the option of the Maker by executing and delivering an approved installment Payout Note to the Authority calling for the first payment due no earlier than the maturity date of this note.

**MAKER:** The Maker promises to: (I) use the proceeds of the loan evidenced by this note solely to pay educational expenses attendant to attendance at the eligible school said borrower is accepted for enrollment on or already enrolled on the date hereof; and, (II) send written notice to the Authority (or, if the borrower shall have received written notice of the name and address of a subsequent holder, then to such subsequent holder) of any changes occurring in the enrollment status or home address of the borrower or of the occurrence of any event which would allow the holder to declare this note in default.

**ACCELERATION:** The Maker further agrees, (I) if the course of study is reduced to less than half-time status, or (II) the Maker transfers to a school not eligible under terms of the Michigan Guaranteed Loan Program, that the maturity date of this note is hereby accelerated. The new maturity date shall be not less than nine months after the date of the occurrence of either of the above.

**EXTENSION:** The maturity date of the within note is based on a date not less than nine months and not more than twelve months after the date of graduation. The Maker agrees, if the graduation date changes during the period of this Interim Note, then the maturity date of this note shall be changed accordingly. It is further agreed that if the Maker continues in at least half-time status at an eligible school prior to the expiration of the grace period, an extension of the loan maturity date will be made so that the new maturity date shall not be earlier than nine months nor later than twelve months after the new graduation date. If the Maker enters military service, the Peace Corps, or VISTA, conversion for repayment status may be deferred, at the option of the Authority, to a maximum of three years.

If this note falls due on a Saturday, Sunday, or public holiday, it shall be payable on the next succeeding business day and such additional time shall be included in the computation of interest.

The Maker, if more than one, shall be jointly and severally liable hereunder and the term "Maker" wherever used herein shall mean the Maker or any one or more of them.

The Maker is legally obligated, under Section 8, Act No. 77 of the Public Acts of 1960, for the payment of the note even though the Maker may be under eighteen (18) years of age. No delay on the part of the holder or guarantor hereof in exercising any of its options, powers, or rights or partial or single exercise thereof, shall constitute a waiver of any of such powers, options, or rights.

The Maker, and Co-Maker if any, waive demand, presentment for payment, and notice of dishonor.

The Maker, Holder and Guarantor agree to all conditions and obligations as contained in federal or state statutes concerning the guaranteed loan program, including but not limited to repayment and events of default.

The Maker has the option to prepay without penalty all or any part of the principal plus accrued interest at any time. Interest shall cease to accrue on the amount of prepayment. The Maker acknowledges receipt of an exact copy of this note PRIOR to consummation of the transaction.

Co-Maker (Signature)			Maker (Signature)		
NOT REQUIRED			<i>John S. Wolter</i>		
Address of Co-Maker			Address of Maker		
City	State	Zip Code	City	State	Zip Code
			Ann Arbor	MI	

Subscribed and sworn before me this

11<sup>th</sup> day of April, 19 77

*Grace B. Preston*  
Notary Public

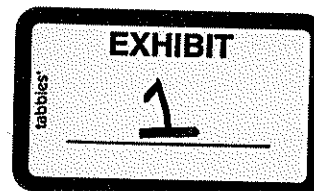
SEAL

*University of Michigan*  
Notary's Address: GRACE B. PRESTON  
Notary Public, Washtenaw County, Mich.  
My Commission Expires Mar. 18, 1979

WOLTER, JOHN S.

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RETURN THIS COPY

Michigan Department of Education  
**STUDENT FINANCIAL ASSISTANCE SERVICES**  
Box 420, Lansing, Michigan 48902  
**STATE DIRECT LOAN PROGRAM**  
**INTERIM NOTE**

APR 14 1978

**MARCH 30, 1978**  
Date

On **MARCH 01, 1978**, or on such accelerated or extended due date as provided for herein, for value received the undersigned promises to pay to Mich. Higher Ed. Student Loan Authority hereinafter called the Authority or order the principal sum of \$ **1000.00** together with interest thereon from the date of this note at the rate of **7** % per annum. The undersigned (hereinafter called the Maker) shall pay such principal and interest at the office of the Authority at Lansing, Michigan or at such other place as the holder hereof shall designate to the Maker in writing in lawful money of the United States of America.

AMOUNT FINANCED \$ **1000.00** ANNUAL PERCENTAGE RATE **7** %

Disbursement of the proceeds of this loan will be made as follows:

Disbursement		Disbursement		Disbursement		Total
Amount	Date	Amount	Date	Amount	Date	Disbursement
<b>3990.00</b>	<b>04-01-78</b>	<b>5.00</b>				<b>\$1000.00</b>

The Authority will deduct the fee of 1% of the principal amount of the loan, in the amount of \$ **10.00**, for the guaranteeing of the loan, from the first disbursement and pay it to the State Guarantee Agency on behalf of the Maker

Interest payment by the United States Commissioner of Education shall be made if the Maker meets the federal interest benefit requirements. To the extent interest on this note will not be paid by the U.S. Commissioner of Education, the Maker agrees to pay interest to the Authority:

☐ Quarterly. ☐ Semi-Annually. ☐ At time Payout Note is signed.

Principal amount of the loan may be paid at the option of the Maker by executing and delivering an approved installment Payout Note to the Authority calling for the first payment due no earlier than the maturity date of this note.

**MAKER:** The Maker promises to: (i) use the proceeds of the loan evidenced by this note solely to pay educational expenses attendant to attendance at the eligible school said borrower is accepted for enrollment or is already enrolled on the date hereof; and, (ii) send written notice to the Authority (or, if the borrower shall have received written notice of the name and address of a subsequent holder, then to such subsequent holder) of any changes occurring in the enrollment status or home address of the borrower or of the occurrence of any event which would allow the holder to declare this note in default.

**ACCELERATION:** The Maker further agrees, (i) if the course of study is reduced to less than half-time status, or (ii) the Maker transfers to a school not eligible under terms of the Michigan Guaranteed Loan Program, that the maturity date of this note is hereby accelerated. The new maturity date shall be not less than nine months after the date of the occurrence of either of the above.

**EXTENSION:** The maturity date of the within note is based on a date not less than nine months and not more than twelve months after the date of graduation. The Maker agrees, if the graduation date changes during the period of this Interim Note, then the maturity date of this note shall be changed accordingly. It is further agreed that if the Maker continues in at least half-time status at an eligible school prior to the expiration of the grace period, an extension of the loan maturity date will be made so that the new maturity date shall not be earlier than nine months nor later than twelve months after the new graduation date. If the Maker enters military service, the Peace Corps, or VISTA conversion to repayment status may be deferred, at the option of the Authority, to a maximum of three years.

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The Maker, if more than one, shall be jointly and severally liable hereunder and the term "Maker" wherever used herein shall mean the Maker or any one or more of them.

The Maker is legally obligated, under Section 8, Act No. 77 of the Public Acts of 1960, for the payment of the note even though the Maker may be under eighteen (18) years of age. No delay on the part of the holder or guarantor hereof in exercising any of its options, powers, or rights or partial or single exercise thereof, shall constitute a waiver of any of such powers, options, or rights.

The Maker, and Co-Maker if any, waive demand, presentment for payment, and notice of dishonor.

The Maker, Holder and Guarantor agree to all conditions and obligations as contained in federal or state statutes concerning the guaranteed loan program, including but not limited to repayment and events of default.

The Maker has the option to prepay without penalty all or any part of the principal plus accrued interest at any time. Interest shall cease to accrue on the amount of prepayment. The Maker acknowledges receipt of an exact copy of this note PRIOR to consummation of the transaction.

Co-Maker (Signature) <b>NOT REQUIRED</b>			Maker (Signature) <i>John S. Wolter</i>		
Address of Co-Maker			Address of Maker [Redacted]		
City	State	Zip Code	City	State	Zip Code
			<i>Ann Arbor</i>	<i>MI</i>	[Redacted]

Subscribed and sworn before me this

*10* day of *April*  
19 *78*

*C. Conquer Good* SEAL  
Notary Public

*3405 W. Washtenaw*  
Notary's Address

**WOLTER, JOHN S**  
**3005 N. I** **7610**

**C. CONQUERGOD**  
Notary Public, Washtenaw County, Michigan  
My Commission Expires Dec. 6, 1981